

MIRA INFORM REPORT

Report No. :	537524
Report Date :	31.10.2018

IDENTIFICATION DETAILS

Name :	MINTKART INDIA PRIVATE LIMITED (w.e.f. 11.08.2017)
Formerly Known As :	EBAY INDIA PRIVATE LIMITED (w.e.f. 11.03.2005) BAAZEE.COM INDIA PRIVATE LIMITED
Registered Office :	No.1261, 6 th Floor, #.12, Solitaire Corporate Park, No.167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400093, Maharashtra
Tel. No.:	91-22-66690000
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	14.01.2000
CIN No.: [Company Identification No.]	U72200MH2000PTC123649
Capital Investment / Paid-up Capital :	INR 3507.138 Million
PAN No.: [Permanent Account No.]	AACB2307H
GSTN : [Goods & Service Tax Registration No.]	29AACB2307H1Z0 (Karnataka) 27AACB2307H2Z3 (Maharashtra) 08AACB2307H1Z4 (Rajasthan) 07AACB2307H2Z5 (Delhi)
Legal Form :	Private Limited Liability Company
Line of Business :	The Company is in the business of e-commerce and operates www.ebay.in ("eBay website"). eBay website is a platform for the sale of goods and services by a diverse community of individuals and businesses. The Company provides a platform for online buying and selling of various categories including collectibles, antiques, sports memorabilia, computers, IT and office, art, antiques, toys, dolls, stamps, comics, magazines, music, pottery, glass, photography, electronics, jewellery and gemstones between independent

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	buyers and sellers, in return for which it receives revenue in the form of transaction fees, listing fees, feature fees, etc. from the sellers. eBay India offers secure online payment services as well. eBay India also offers online advertisements which are based upon arrangements with concerned parties and receives advertisement revenue. The revenue is recognized as "impressions" (i.e., the number of times that an advertisement appears in pages viewed by users of website) and as emailers (i.e. number of emails delivered to users) over the term of the agreement/arrangement. The Company has taken several measures to increase the e-commerce royalty and strengthen the relationships with distributors and retailers. The Company continues doing aggressive advertisement and promotional campaigns over electronic and digital media. [Registered Activity]
No. of Employees :	Information denied by the management

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is an established company incorporated in the year 2000 and it is having satisfactory track.</p> <p>The company has sound financial base and healthy capital structure along with low debt balance sheet.</p> <p>Rating takes into consideration strong managerial and financial support received to the company from its holding entity, continuous support to the company via equity infusion and comfortable liquidity position.</p> <p>However, rating strength is partially offset due to losses incurred by the company from last few years of its business operations which has resulted into negative reserves position and due to end of strategic partnership between Flipkart and Ebay India in May 2018.</p> <p>Trade relations are reported as fair. Business is active. Payments are slow but correct.</p> <p>The company can be considered for business dealings at usual trade terms and</p>

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	conditions.
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 31.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Mr. Sanjay
Designation :	Finance Department
Contact No.:	91-22-66690000
Date :	30.10.2018

LOCATIONS

Registered Office :	No.1261, 6 th Floor, #.12, Solitaire Corporate Park, No.167, Guru Hargovindji Marg, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel. No.:	91-22-66690000
Fax No.:	91-22-66690010
E-Mail :	rajendra.punde@flipkart.com
Corporate Office :	14 th Floor, North Block, R-Tech Park, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India

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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Goteti Anilkumar
Designation :	Director
Address :	#C901, Prestige, St Johns Wood Tavarekere, Main Road, Bengaluru – 560029, Karnataka, India
Date of Appointment :	31.07.2017
DIN No.:	06368919
Name :	Mr. Vipin Garg
Designation :	Director
Address :	B-11, Aspen, Tata Sherwood Apartment, Basavanagar Main Road, Bengaluru – 560037, Karnataka, India
Date of Appointment :	30.10.2017
DIN No.:	07825190
Name :	Mr. Dinesh Verma
Designation :	Director
Address :	1545, SF, Sector 45, Kanahi (73), Gurugram – 122003, Haryana, India
Date of Appointment :	25.09.2017
DIN No.:	07849833
Name :	Mr. Vishwanath Kolhar
Designation :	Additional Director
Address :	U503, Rohan Jharoka 2 Yemalur Main Road, Kempapura, Behind HAL, Bengaluru – 560037, Karnataka, India
Date of Appointment :	07.12.2017
DIN No.:	02294316

KEY EXECUTIVES

Name :	Mr. Ashish Kumar
Designation :	Company Secretary
Address :	404, 4A Himalaya, Om Jalaram CHS, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai – 400101, Maharashtra, India
Date of Birth/Age :	07.07.1976
Date of Appointment :	25.05.2012
PAN No.:	AIOPG3599E
Name :	Mr. Sanjay
Designation :	Finance Department

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MAJOR SHAREHOLDERS

AS ON 31.03.2017

Names of Shareholders (Equity Shares)		No. of Shares
ebay Singapore Services Private Limited, Singapore		345475161
*eBay Inc., USA		21
Total		345475182

*Pursuant to the Share Purchase Agreement executed among eBay Inc., Falcon21 SG Services Private Limited ("Falcon21") and the Company ("SPA"), eBay Inc. has transferred 21 (Twenty-One) equity shares having face value of INR 10/- (Indian Rupees Ten Only) each, held by it to Falcon21 and the same had been approved by the Board of Directors of the Company at their meeting held on July 11, 2017.

Names of Shareholders (Preference Shares)		No. of Shares
ebay Singapore Services Private Limited, Singapore		5238610
Total		5238610

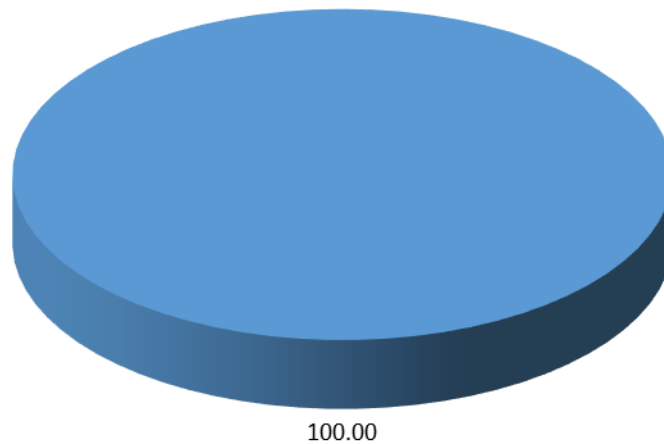
Equity Share Break up (Percentage of Total Equity)

AS ON 27.07.2017

Category	Percentage
Promoters [Bodies corporate]	100.00
Total	100.00

Share holding pattern

■ Promoters [Bodies corporate]



BUSINESS DETAILS

<p>Line of Business :</p>	<p>The Company is in the business of e-commerce and operates www.ebay.in ("eBay website"). eBay website is a platform for the sale of goods and services by a diverse community of individuals and businesses. The Company provides a platform for online buying and selling of various categories including collectibles, antiques, sports memorabilia, computers, IT and office, art, antiques, toys, dolls, stamps, comics, magazines, music, pottery, glass, photography, electronics, jewellery and gemstones between independent buyers and sellers, in return for which it receives revenue in the form of transaction fees, listing fees, feature fees, etc. from the sellers. eBay India offers secure online payment services as well. eBay India also offers online advertisements which are based upon arrangements with concerned parties and receives advertisement revenue. The revenue is recognized as "impressions" (i.e., the number of times that an advertisement appears in pages viewed by users of website) and as emailers (i.e. number of emails delivered to users) over the term of the agreement/arrangement. The Company has taken several measures to increase the e-commerce royalty and strengthen the relationships with distributors and retailers. The Company continues doing aggressive advertisement and promotional campaigns over electronic and digital media. [Registered Activity]</p>
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Products / Services :	Name and Description of main products / services	ITC Code
	Other IT and Hosting services	99831599
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark :	--
No. of Employees :	Information denied by the management	
Bankers :	Banker Name :	Not Divulged
	Branch :	Not Divulged
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of	--

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	Account Opening) :	
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017 INR In Million
	SHORT TERM BORROWINGS	31.03.2016 INR In Million
	Other loans and advances [Secured through a Corporate Guarantee by Ultimate Holding Company i.e. eBay Inc. USA to Banks]	790.414
	Total	790.414

Auditors :	
Name :	Price Waterhouse and Company Chartered Accountants LLP Chartered Accountants
Address :	Nesco IT Building III, 8th Floor, Nesco Complex, Gate No. 3, Western Express Highway, Goregaon (East), Mumbai – 400063, Maharashtra, India
PAN No.:	AAHFP0187A
Memberships :	Not Available
Collaborators :	Not Available
Ultimate Holding company :	<ul style="list-style-type: none"> eBay INC USA, United States
Holding company :	<ul style="list-style-type: none"> eBay Singapore Services Private Limited, Singapore
Fellow Subsidiary company :	<ul style="list-style-type: none"> Paypal Payments Private Limited, India Paypal India Private Limited, India Ticket Utils India Private Limited, India

CAPITAL STRUCTURE

AS ON 27.07.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
494260000	Equity Shares	INR 10/- each	INR 4942.600 Million
5740000	Preference Shares	INR 10/- each	INR 57.400 Million

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		Total	INR 5000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
345475182	Equity Shares	INR 10/- each	INR 3454.752 Million
5238610	Preference Shares	INR 10/- each	INR 52.386 Million
		Total	INR 3507.138 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3507.138	3329.805	1171.343
(b) Reserves & Surplus	(3237.583)	(2144.822)	(3523.802)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	269.555	1184.983	(2352.459)
(3) Non-Current Liabilities			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) Long-term provisions	80.625	126.504	37.975
Total Non-current Liabilities (3)	80.625	126.504	37.975
(4) Current Liabilities			
(a) Short term borrowings	790.414	402.360	1118.117
(b) Trade payables	589.326	378.680	441.029
(c) Other current liabilities	945.060	922.373	1699.053
(d) Short-term provisions	5.548	9.893	2.786
Total Current Liabilities (4)	2330.348	1713.306	3260.985
TOTAL	2680.528	3024.793	946.501
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	121.683	152.181	59.982
(ii) Intangible Assets	140.752	1200.498	8.606
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	182.878	236.668	145.518
(e) Other Non-current assets	0.000	0.000	0.000
Total Non-Current Assets	445.313	1589.347	214.106

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	132.564	123.202	74.090
(d) Cash and cash equivalents	789.814	557.282	269.285
(e) Short-term loans and advances	158.589	142.364	38.254
(f) Other current assets	1154.248	612.598	350.766
Total Current Assets	2235.215	1435.446	732.395
TOTAL	2680.528	3024.793	946.501

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Total Revenue from operations	3907.054	3918.043	2046.522
	Other Income	8.821	2.485	3.415
	TOTAL	3915.875	3920.528	2049.937
Less	EXPENSES			
	Employee benefit expense	956.804	808.221	317.481
	Other expenses	4385.217	5335.912	3232.163
	Extraordinary items	(139.411)	0.000	0.000
	TOTAL	5202.610	6144.133	3549.644
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	(1286.735)	(2223.605)	(1499.707)
Less	FINANCIAL EXPENSES	20.358	59.428	173.782
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(1307.093)	(2283.033)	(1673.489)
Less	DEPRECIATION/ AMORTISATION	406.336	339.525	43.799
	PROFIT/ (LOSS) BEFORE TAX	(1713.429)	(2622.558)	(1717.288)
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	(1713.429)	(2622.558)	(1717.288)
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	5.428	5.123	0.000
	TOTAL EARNINGS	5.428	5.123	0.000

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Earnings / (Loss) Per Share (INR)	(5.01)	(10.43)	(18.87)
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from (used in) operations	(1005.079)	(2424.601)	(1244.414)
Net cash flows from (used in) operating activities	(981.944)	(2485.180)	(1278.083)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	12.38	11.48	13.21
Account Receivables Turnover (Income / Sundry Debtors)	29.47	31.80	27.62
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	(4.90)	(1.64)	(21.87)

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.87	0.57	3.45
Debt Equity Ratio (Total Liability / Networth)	2.93	0.34	(0.48)
Current Liabilities to Networth (Current Liabilities / Net Worth)	8.65	1.45	(1.39)
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.97	1.14	(0.03)

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	(63.21)	(37.42)	(8.63)
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PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
PAT to Sales (<i>(PAT / Sales) * 100</i>)	%	(43.85)	(66.94)	(83.91)
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	(63.92)	(86.70)	(181.44)
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	(635.65)	(221.32)	73.00

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.96	0.84	0.22
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.96	0.84	0.22
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.10	0.39	(2.49)
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		0.23	0.12	0.95
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.96	0.84	0.22

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

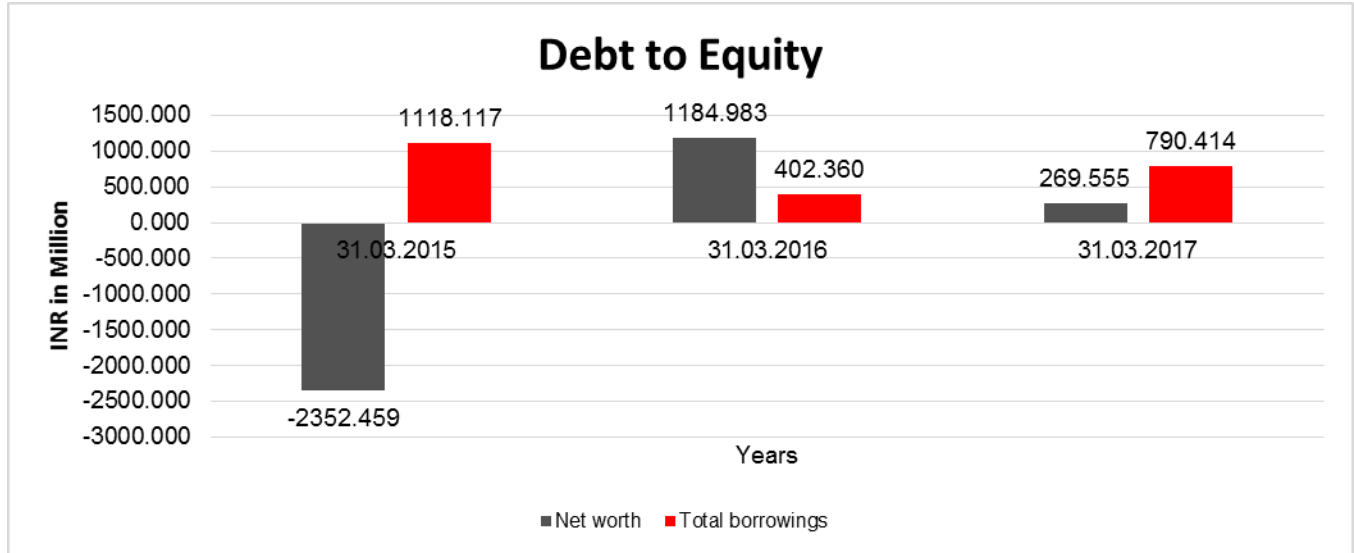
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015 (INR In Million)	31.03.2016 (INR In Million)	31.03.2017 (INR In Million)
Share Capital	1171.343	3329.805	3507.138
Reserves & Surplus	(3523.802)	(2144.822)	(3237.583)
Net worth	(2352.459)	1184.983	269.555
Long-term borrowings	0.000	0.000	0.000

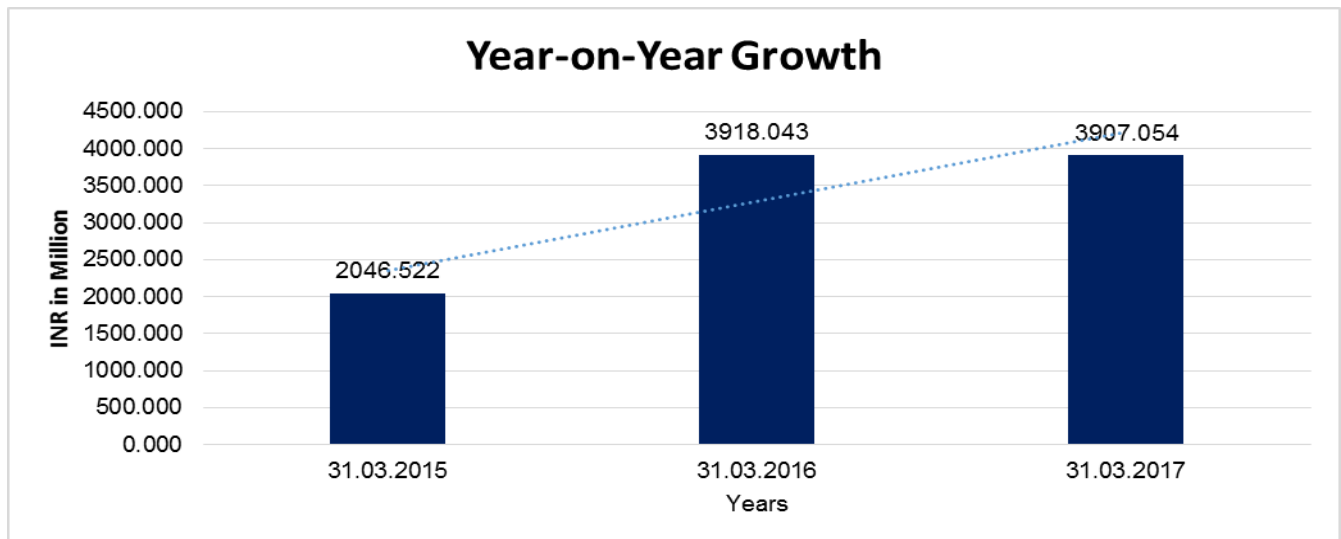
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Short term borrowings	1118.117	402.360	790.414
Total borrowings	1118.117	402.360	790.414
Debt/Equity ratio	(0.475)	0.340	2.932



YEAR-ON-YEAR GROWTH

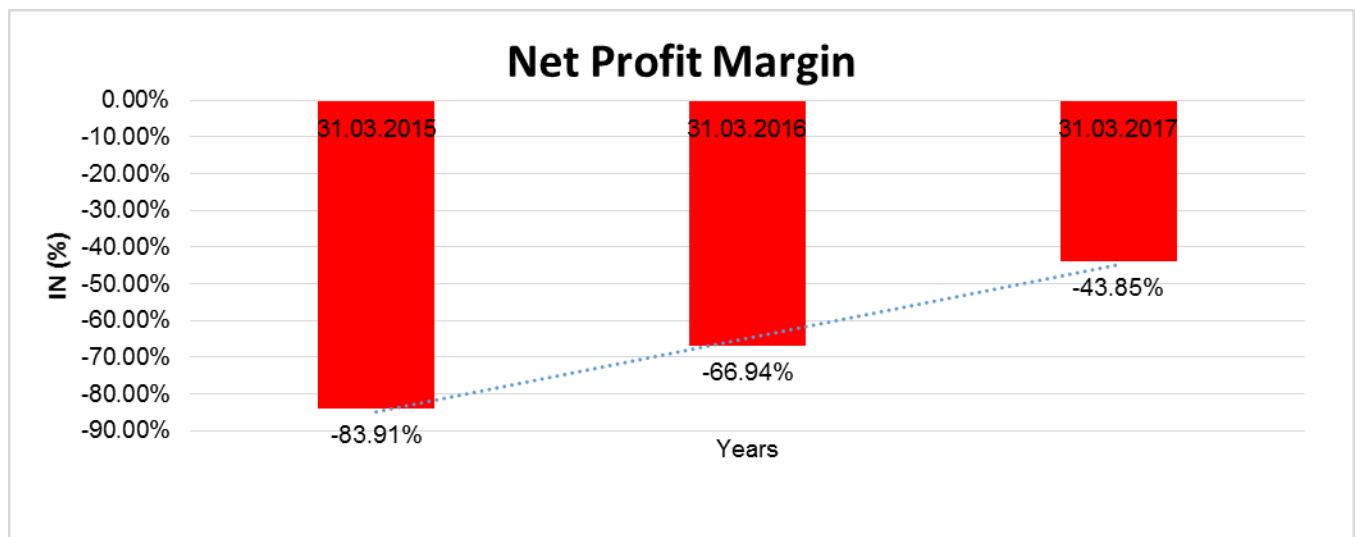
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2046.522	3918.043	3907.054
		91.449	(0.280)



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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	(INR In Million)	(INR In Million)	(INR In Million)
Sales	2046.522	3918.043	3907.054
Profit/ (Loss)	(1717.288)	(2622.558)	(1713.429)
	(83.91 %)	(66.94 %)	(43.85 %)



LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	No
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

State of company's affairs

The Company is in the business of e-commerce and operates www.ebay.in ("eBay website"). eBay website is a platform for the sale of goods and services by a diverse community of individuals and businesses. The Company provides a platform for online buying and selling of various categories including collectibles, antiques, sports memorabilia, computers, IT and office, art, antiques, toys, dolls, stamps, comics, magazines, music, pottery, glass, photography, electronics, jewellery and gemstones between independent buyers and sellers, in return for which it receives revenue in the form of transaction fees, listing fees, feature fees, etc. from the sellers. eBay India offers secure online payment services as well. eBay India also offers online advertisements which are based upon arrangements with concerned parties and receives advertisement revenue. The revenue is recognized as "impressions" (i.e., the number of times that an advertisement appears in pages viewed by users of website) and as emailers (i.e. number of emails delivered to users) over the term of the agreement/arrangement. The Company has taken several measures to increase the e-commerce royalty and strengthen the relationships with distributors and retailers. The Company continues doing aggressive advertisement and promotional campaigns over electronic and digital media.

Revenue analysis

During the year, the Company has earned total revenue [including Other Income] of INR 3915.875 million as against INR 3920.528 million during the previous financial year. The net loss for the year has been INR 1713.429 million as against INR 2622.558 million during the previous financial year. The Directors are continuously looking for avenues and opportunities in the market for future growth of the Company.

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Future prospects of the company are as follows:

As part of its corporate strategy, eBay Inc., the holding Company, has been actively evaluating the market opportunity in India, which remains an important region for it. While considering to make an initial investment of approx. USD 500 million into Flipkart, a leading online marketplace of India, in exchange for its equity shares upon the close of transaction, eBay Inc., has considered a proposal to sell its India business operations through www.ebay.in to Flipkart. eBay believes that as combining eBay.in and proven expertise in cross border trade with Flipkart's operations and expertise to scale will allow both the companies to accelerate and maximize the opportunity in India. eBay believes that the best path towards accelerating and maximizing the opportunity in India is through its's investment in Flipkart, which is well positioned to capitalize on the growth in e-commerce in India.

eBay believes that the best path towards accelerating and maximizing the opportunity in India is through its's investment in Flipkart, which is well positioned to capitalize on the growth in e-commerce in India.

Close on the heels of the success in Refurbished category, the Company will continue to focus on this category to pave the way for an organized and trusted online market for the Indian buyers within a structured eco-system.

In light of the above, the Company is optimistic of its future prospects.

Change in the holding Company and acquisition of the Company

Subsequent to the end of financial year, eBay Singapore Service Private Limited, the holding Company, has entered into the Share Purchase Agreement dated April 10, 2017 to sell the equity shares of the Company to Flipkart Limited, Singapore and Quickroutes International Private Limited, Singapore no later than September 30, 2017. The proposal of acquisition of the Company by Flipkart Limited and Quickroutes International Private Limited was approved by the Board of the Company at its meeting on April 04, 2017.

Dematerialization of Company's shares

The Company proposed the admission of its equity shares to the depository system of National Securities Depository Limited (NSDL) enabling the shareholders of the Company to dematerialize the equity share certificates held by them and thus have appointed M/s. Karvy Computershare Private Limited, Hyderabad to act as the Registrars and Transfer Agent (RTA) of the Company.

INDEX OF CHARGES: NO CHARGES EXISTS FOR COMPANY

FIXED ASSETS:

Tangible Assets

- Furniture and Fixtures
- Office Equipment
- Computer equipments
- Leasehold Improvements

Intangible Assets

- Goodwill
- Computer Software

PRESS RELEASE:

PODCAST | THE END OF THE DAY FOR EBAY INDIA

AUGUST 17, 2018

Tune in to know what would be the fate of eBay in India as Flipkart CEO Kalyan Krishnamurthy in an email to employees said that the company will launch a new platform for refurbished goods.

Flipkart is set to shut down the operations of eBay India on August 14, marking an end to the strategic partnership that began in August, last year. Flipkart will now launch a new platform to sell refurbished goods in an attempt to tap into the market of pre-owned goods, which as of now, is largely unorganised.

The transition page of eBay India states that the platform will stop accepting new orders from 14th August 2018. Moreover, purchases worth less than INR 250 and more than INR 8,000 will not be permitted on eBay.in. Customers will not be able to use their pre-existing eBay account to make purchases on Flipkart and will have to register as a new user for the same.

It further stated that all purchases made or returns furnished up to August 14, will be protected by eBay Guarantee. Also, the purchase history of every user will be available on My PaisaPay and My eBay.

eBAY'S last sigh In India

Late last month, Flipkart CEO Kalyan Krishnamurthy in an email to his employees stated that the company will launch a new platform for refurbished goods, immediately succeeding the termination of all customer transactions on eBay.in.

"Based on our learning at eBay.in, we have built a brand new value platform launching with refurbished goods - a large market which is predominantly unorganised... As part of this launch, we will be stopping all customer transactions on eBay.in on 14th August 2018 and transitioning to the new platform," wrote Krishnamurthy in the mail. He added that key barriers to refurbished goods -- trust and convenience -- can be solved at scale with Flipkart's customer base, and F1 Info Solutions and Services. F1 Info Solutions & Services is a company with a network of repair centres and was bought by Flipkart last year.

"We will keep evolving and bringing newer formats, categories and features which cater to the needs of our value-conscious middle India, The new platform has a different value proposition compared to Flipkart, and will cater to a different target audience. We are committed to investing in this independent brand" Krishnamurthy said, adding all eBay.in sellers and customers will be migrated to the new platform.

The Flipkart-eBay India merger was announced in August last year when the Indian e-commerce giant had raised USD 1.4 billion from global technology majors such as eBay, Microsoft, and Tencent. As part of the deal, eBay invested USD 500 million for an equity stake in Flipkart and handed over all operations of eBay India to Flipkart.

eBAY in India

eBay announced the end of the strategic partnership in May this year, stating that it will relaunch eBay India with a differentiated offering to focus on cross-border trade. "Following the close of the transaction, we also will be ending our current strategic relationship with Flipkart, which includes unwinding our commercial agreements with Flipkart and terminating Flipkart's license to use the eBay.in brand," eBay had said in its statement.

eBay entered the Indian market in 2004. It began its operations in India through the acquisition of News Corp-backed Bazaar.com. eBay picked up a stake in Delhi-based online retailer Snapdeal in 2013 and eventually wrote down a 61 million dollar investment in the e-tailer in February of this year. Last year, Flipkart bought eBay's India operations as part of a fund raising round where eBay invested roughly \$500 million, apart from \$220 million worth of shares it bought by selling the India business to Flipkart. The deal included an agreement for cross-border trade leveraging opportunities to make eBay's global inventory accessible to more India consumers. This also provided an opportunity for eBay's active buyers globally to have access to the Indian inventory provided by Flipkart. Following this eBay India was named Mint-Kart.

However, After Walmart bought a 77 percent stake in Flipkart, eBay cut ties with Flipkart. This severing of ties also resulted in the unwinding of its commercial agreements with Flipkart and terminating Flipkart's license to use the eBay.in brand. In a statement, eBay had said earlier that it intends to sell its holding in Flipkart, "which will represent gross proceeds of approximately \$1.1 billion." At the time, it had said that it will soon relaunch eBay India with a differentiated offer to focus initially on the cross-border trade opportunity.

With the latest development, Flipkart will stop all customer transactions on eBay.in as on August 14 and then transition to the new platform.

eBAY'S India legacy (or lack thereof)

When eBay entered in 2004, the landscape was a lot different from what it is today. The laws around shopping on the internet were barely clear. The then CEO of Bazaar.com, Avnish Bajaj was arrested over the listing of pornographic content on the website by a user. The nebulous idea of being able to click a button on your computer and have that item appear at your doorstep was slowly morphing into the shape it has acquired today. eBay would have thought it a ripe time to enter the market, but failed to capitalise on this early bird advantage, ceding dominance to Flipkart and Amazon India. Flipkart, which eventually grew into the juggernaut it is today, bought eBay's India operations.

"eBay came to India after they acquired Baazee 14 years back and after that, a lot of the initial time was lost in trying to find a space for themselves. I'm not sure that they were clear or committed to the opportunity in India as

this country had its own challenges - regulation, technology adoption, access,” said Sanjay Anandaram, a venture capitalist and startup mentor, speaking to Business Standard.

India was perhaps never very high on eBay’s list of markets to dominate. It is evident in the money raised by eBay during its decade-long turn in comparison to the efforts of Amazon India and Flipkart. Flipkart has thus far raised \$10 billion; Amazon has, in its five years of existence in India, invested upwards of \$5 billion.

Speaking to ReCode last year, eBay CEO Devin Wenig had emphasised that investments in India’s e-commerce space were not rational and hence the decision to pack off the India unit to Flipkart. “The market has been overheated, not rational, and probably over-invested in too many companies. It’s been a very unhealthy e-commerce dynamic for a few years. The conclusion was, it was going to have to consolidate, that fewer parties were probably a good thing for the market,” he had said.

He may not be entirely off the mark. Flipkart – its massive fundraising notwithstanding – remains a loss-making company. The e-commerce space in India, while appearing ripe for the plucking, is still a hard nut to crack. To even those companies determined to dominate, it has been a tough ride, while eBay simply chose to not even truly compete in India. The latest development also comes in the wake of eBay’s global business faltering. While the India business may not have paid great dividends to the company, Alnoor Peermohamed and Romita Majumdar, reporting for Business Standard, contend that despite having a development centre here in India, eBay failed to utilise India’s tech prowess – something other global e-commerce giants like Amazon, Walmart, and Target, have so successfully utilised.

eBay, now planning a second stint in India, is going to focus on cross-border retail, a tiny percentage of the overall e-commerce transactions that occur in India. And even as it gears up for this return, there are already other players like Alibaba and Amazon making efforts to help Indian consumers be able to shop from overseas retailers.

Will eBay’s India return be successful? Well, speaking on a call with investors while announcing the company’s second quarter results this month, Wenig said, “The anticipation is that we will come back into the Indian market both through an import and an export strategy. We will start with export meaning Indian sellers selling on other marketplace platforms around the world that was something that we turned over to Flipkart. We are going to get that back upon the closing of the transaction.”

Will eBay’s bid to win over India the second time around be a success? One would think there is a need to return to the drawing board. Time is running out as big names from foreign shores eye the challenge and wealth that Indian e-commerce promises.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.57
UK Pound	1	INR 94.18
Euro	1	INR 83.71

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	VVKR
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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